
PERFORMANCE CONVEYOR BELTING LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

PERFORMANCE CONVEYOR BELTING LIMITED
REGISTERED NUMBER: 06343769

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	138,994	181,501
		<u>138,994</u>	<u>181,501</u>
CURRENT ASSETS			
Stocks		340,407	208,213
Debtors: amounts falling due within one year	5	1,028,869	921,697
Cash at bank and in hand		578,007	338,101
		<u>1,947,283</u>	<u>1,468,011</u>
Creditors: amounts falling due within one year	6	(240,532)	(154,651)
		<u>1,706,751</u>	<u>1,313,360</u>
NET CURRENT ASSETS			
		<u>1,845,745</u>	<u>1,494,861</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
Creditors: amounts falling due after more than one year	7	(11,317)	(22,694)
PROVISIONS FOR LIABILITIES			
Deferred tax	8	(34,642)	(34,485)
		<u>(34,642)</u>	<u>(34,485)</u>
NET ASSETS			
		<u>1,799,786</u>	<u>1,437,682</u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account		1,799,686	1,437,582
		<u>1,799,786</u>	<u>1,437,682</u>

PERFORMANCE CONVEYOR BELTING LIMITED
REGISTERED NUMBER: 06343769

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

D C Dummett
Director

Date: 10 May 2023

The notes on pages 3 to 8 form part of these financial statements.

PERFORMANCE CONVEYOR BELTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. GENERAL INFORMATION

Performance Conveyor Belting Limited is a private company limited by shares and incorporated in England and Wales. The registered office is 15 Fieldside, Ely, Cambridgeshire, CB6 3AT. The Company's trading address is Unit 3 Saxon Business Park, Littleport, Ely, Cambridgeshire, CB6 1XX.

The Company's functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods and the amount of revenue can be measured reliably.

2.3 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.4 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

2.5 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.7 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	25%
Motor vehicles	-	25%
Office equipment	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.10 DEBTORS

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 CREDITORS

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.14 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 9 (2021 - 9).

PERFORMANCE CONVEYOR BELTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
COST OR VALUATION				
At 1 September 2021	274,447	166,316	43,508	484,271
Additions	19,867	-	6,648	26,515
Disposals	(7,341)	-	-	(7,341)
At 31 August 2022	286,973	166,316	50,156	503,445
DEPRECIATION				
At 1 September 2021	205,440	74,256	23,074	302,770
Charge for the year on owned assets	23,154	28,956	9,571	61,681
At 31 August 2022	228,594	103,212	32,645	364,451
NET BOOK VALUE				
At 31 August 2022	58,379	63,104	17,511	138,994
At 31 August 2021	69,007	92,060	20,434	181,501

5. DEBTORS

	2022 £	2021 £
Trade debtors	319,511	273,642
Other debtors	709,358	648,055
	<u>1,028,869</u>	<u>921,697</u>

PERFORMANCE CONVEYOR BELTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	93,206	71,090
Corporation tax	88,537	39,708
Other taxation and social security	41,125	26,874
Obligations under finance lease and hire purchase contracts	11,377	13,702
Other creditors	1,187	802
Accruals and deferred income	5,100	2,475
	<u>240,532</u>	<u>154,651</u>

Obligations under finance lease and hire purchase contracts are secured against the assets concerned.

Other creditors include contributions of £1,187 (2021 - £802) payable to the Company's defined contribution pension scheme at the balance sheet date.

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Net obligations under finance leases and hire purchase contracts	11,317	22,694
	<u>11,317</u>	<u>22,694</u>

Obligations under finance lease and hire purchase contracts are secured against the assets concerned.

PERFORMANCE CONVEYOR BELTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. DEFERRED TAXATION

	2022 £	2021 £
At beginning of year	(34,485)	(17,560)
Charged to profit or loss	(157)	(16,925)
AT END OF YEAR	(34,642)	(34,485)

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(34,642)	(34,485)
	(34,642)	(34,485)

9. SHARE CAPITAL

	2022 £	2021 £
ALLOTTED, CALLED UP AND FULLY PAID		
100 (2021 - 100) Ordinary shares of £1.00 each	100	100

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.